

**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: MAY 2, 2007**

**DEPARTMENT: FINANCE AND BUSINESS SERVICES**

**DIRECTOR: MARK R. VINCENT**

☐ Consent ☒ Discussion

**SUBJECT:**

Discussion and possible action on the Fiscal Year 2008 funding of capital projects

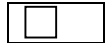
**Fiscal Impact**



No Impact



Augmentation Required



Budget Funds Available

**Amount:**

**Funding Source:**

**Dept./Division:** Finance and Business Services

**PURPOSE/BACKGROUND:**

At the April 9th Strategic Planning Workshop, City Council requested that the allocation of the available funding for the Fiscal Year 2008 Capital Improvement Plan be calendared for discussion on the May 2nd City Council Agenda, in order to prepare for the final May 15th Budget Hearing on the Fiscal Year 2008 Final Budget.

**RECOMMENDATION:**

None

**BACKUP DOCUMENTATION:**

1. Proposed FY08 CIP Allocations
2. Submitted after final agenda – Revisions to backup documentation by staff
3. Submitted at meeting – Additional revisions to backup documents by staff

Motion made by GARY REESE to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BRENDA J. WILLIAMS, LARRY BROWN, LOIS TARKANIAN, STEVE WOLFSON,  
OSCAR B. GOODMAN, GARY REESE, STEVEN D. ROSS; (Against-None); (Abstain-None);  
(Did Not Vote-None); (Excused-None)

Minutes:

Before giving his presentation, MARK VINCENT, Director of Finance and Business Services, assured COUNCILMAN REESE that all the members of Council received individual briefings on this matter. He continued and gave a quick update on the status of the capital projects process. On March 14, 2007, the budget workshop was held to discuss revenue associated issues, including the weak performance of the C tax. On April 9, 2007, at the Stratetgic Planning Workshop, some other revenue sources were identified, on which subsequent individual Council briefings were done. As a result of that work, the documentation in the backup was put together, which outlines capital improvement projects allocations and some of the changes for FY08.

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Mainly the following: \$1.55 million from Centennial Hills Park and \$.37 million from Iron Mountain Fort Apache of Ward 6 residential construction tax (RCT) was reallocated to the Tropical/Durango Park project; \$3.1 million stemming from a reduction in the Fire Station 48 construction will be redirected to the Ward 2 natatorium enclosure; \$3.1 million stemming from a reduction in the Fire Station 49 construction will be redirected to the Ward 2 navatorium; \$.14 million in Ward 3, \$1.36 million in Ward 4 and \$.34 million in Ward 5 of RCT monies will be set aside for the respective wards for projects to be named in the future; and \$1.92 million of RCT monies no longer needed for two projects in Ward 6 is proposed to be reallocated to the Ward 6 Tropical/Durango project.

The next budget hearing has been set, in accordance with NRS, May 15, 2007, at 9:00 a.m. The budget will be filed with the State June 1, 2007. But it is not abnormal for minor adjustments to be made to the Capital Project Plan at a later date. Additionally, he anticipates recommending at the May 15, 2007, meeting more routine reviews of the status of the Capital Project Plan.

COUNCILMAN REESE thanked staff for its efforts in this matter.

